Forget Gold! Here's Where to Invest to Get Rich and Retire Early

Description

The stock market has been extremely volatile for well over the last year. After most stocks reached all-time highs, almost every stock came crashing down back in March once the coronavirus spread across the world. Even with a rebound, investors need to be careful – and as such, they're favouring gold.

As the United States dollar continues to decrease, the price of gold tends to increase. The price is already up about 25% for the year, and 66% in the last five years. Investor want little risk. So gold should remain popular, at least in the short term.

However, if you want your portfolio to last decades and bring you to retirement, I would consider buying shares instead. These shares could produce far higher returns, making you get rich and even retire early.

What's going on with gold?

As I mentioned, gold seems less risky. It's something you can hold in your hand and isn't going anywhere. It's been around as a commodity for thousands of years, and will be there in the future as well. In times of political and health uncertainties, the precious metal may continue to increase in popularity and price.

But when the world returns to normal, there will be a drop. Gold's price potential is limited, and even its mining. The one benefit is that gold miners have started merging. These mergers have created worldwide mines that can pick up the slack when another area falls behind in production. But once this is over, again, there will be a limit to how much can be produced.

Stock market volatility

Meanwhile, the stock market has fallen, rebounded, and flatlined, creating a volatile situation that has investors scared, when they should be excited! There are a number of industries that have continued to do well even during this downturns. It's these companies that you should start to turn to, especially those that will continue to be strong well into the future.

One are to consider is e-commerce. With many working and staying at home, the rise and e-commerce use has been substantial. Companies providing e-commerce solutions have seen revenue sky rocket.

One such example is **Lightspeed POS Inc.** (TSX:LSPD)(NYSE:LSPD). The company continues to break records, most recently with its recent earnings report. The company say year-over-year revenue grow by 62% for the quarter, and a whopping 300% for year-over-year payments! It now has over 80,000 locations around the world, and making acquisitions to expand throughout the United States.

Investors have seen returns of 54% this year, and it's likely the company will continue growing even at this rate for the next few years if it continues to grow organically and through acquisition. The benefit of Lightspeed is that it isn't part of a trend; rather, it's part of a growing industry that isn't about to go anywhere.

So, if you were to put half of your Tax-Free Savings Account (TFSA) into Lightspeed, in a year, you could have shares worth $53,461. If you take that same amount and leave it for a decade, with the company continuing at this rate, that would be an investment worth $2.6 million! Certainly enough to retire on, no matter how old you are.

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